

## Strategic Petroleum Reserve Loan of Oil Summary

Hurricane Ivan created a physical shortage of domestic sweet crude in Gulf of Mexico refineries. In response to this shortage, sweet oil from Bayou Choctaw will be delivered to Placid Refining and Shell:

- Delivery to Placid Refining began at approximately 1 PM CST on September 24, 2004 and will be completed at approximately 9 AM on Saturday, September 25, 2004;
- 300,000 barrels of sweet crude will be delivered to Placid through Red Stick pipeline;
- 1,400,000 barrels of sweet crude will be delivered to Shell through pipeline to St. James Sugarland Terminal;
- Deliveries to Shell will start on September 25, 2004;
- Oil will be delivered to Shell at approximately 9,000 barrels per hour.